P. R. R. CAPITAL, HALF BILLION

DIRECTORS RECOMMEND A \$100.-000.000 INCREASE

And Ash for Authority to Issue \$100,000, 000 More Bonds-Additions to Maliroad Capital Announced in the Last Month Reach Enormous Pigures.

brectors of the Pennsylvania Rail-Company have recommended that appraisation be increased by \$100,-000,000, making the company a half billion tollar corporation. They have also recommended a bond issue of \$100,000,000, which wil make the bonded indebtedness of the company more than \$292,000,000. This usive of the \$50,000,000 notes sold last year and of the French loan of \$50 .-000,000, which was secured for the Pennsylvania Company, operating the lines west of Pittsburg.

mendations at the annual meeting to be held in Philadelphia on March 12. Three weeks before that time they will receive the annual report, which, it was stated officially yesterday, will show that an enormous increase in business makes further large additions to capital account

pany does not intend to make extensive the near future of the authority to be conferred by the stockholders. No very large amount of the bonds and stocks to be authorized, it was said, would be issued in the near future and it was certain that a considerable part of the new bonds that a considerable part of the new bonds and stock would be in the treasury at the expiration of the year. The directors wished, however, to have it within their power to issue either stocks or bonds or convertible bonds, so that they might take advantage of which ever method of raising money turned out to be most advantageous. The railroad company's official statement of the plan is as follows:

Notice will appear in the newspapers to merrow morning calling the annual meeting read Company for March 12, 1907, and stating holders to authorize an increase in the cap-italization of the company. Although the exact amount has not yet been determined, it is likely that the proposed increase will be requested in the form of \$100,000,000 in capital stock and \$100,000,000 in bonds, to be issued in such amounts and at such times as the needs of the company require. The amount served for the conversion of the outstanding convertible bonds, very nearly approache the full sum now authorized. Therefore, while it may not be necessary to issue any part of the proposed new stock or bonds during the current year, yet the company desires to have authority from its shareholders to make such issue when circumstances so re-The laws of the State of Pennsylvanis provide that capital increases shall first be authorized by a majority of the shareholders, and the most appropriate and convenient vania Railroad Company, which has over 40,000 stockholders, to obtain such necessary authority is at the annual meeting, of which notice is given to the stockholders, and such has been the custom of the Pennsylvania Railroad Company in the past.

Railroad Company in the past.

In the last six years, the period of the most rapid extension and improvement of the Pennsylvania system, the capital stock of the Pennsylvania Railroad Company alone has been increased from \$151,700,000 to \$400,000,000. The proceeds were applicable solely to the lines east of Pittsburg and Erie, which alone the Pennsylvania Railroad Company operates. The first increase of \$100,000,000 was made in 1901. An increase from \$251,700,000 to \$400,000,000 An increase from \$251,700,000 to \$400,000,000 was made two years later. In 1902 there were issued \$50,000,000 convertible bonds and in 1905 \$100,000,000 convertible bonds.
Of the total authorized issue of atock there is outstanding nearly \$303,000,000. Of the stock remaining in the treasury very nearly all is needed for the retirement of the con-

rivertible bonds still outstanding.

The policy of the Pennsylvania, it was said yesterday, does not change in a day and therefore it is not to be assumed that pon the death of President Cassatt and he election of Vice-President McCrea has any particular bearing on the financial plan. In announcing the completion of the French loan last June, President Cassatt,

the French loan last June, President Cassatt, speaking of the improvements on the New York city terminals and elsewhere, said that something like \$90,000,000 would undoubtedly be needed to complete the work ihen under way. But at that time, a Fennsylvania official said yesterday, Mr. Cassatt could not foresee the tremendous increast in business in the remainder of the year. At the time he mentioned the purchase of 33,000 new steel cars, a purchase made absolutely necessary by an increase in of 33,000 new steel cars, a purchase made absolutely necessary by an increase in business up to that time. There have been ordered since 17,000 new steel cars. The expense involved in this additional order is between \$18,000,000 and \$19,000,000, but it was declared yesterday that it has been forced by the emergency developments of the last eight or nine months. The end of such expenditures necessitated by increased business, it was added, is not yet in sight.

The form of authorization for the new capitalization is somewhat similar to the Atchison financial plan. It is considered very probable that the directors contemplate the issue of convertible bonds, which will probably be done also in the case of the Atchison. It is certain at any rate that no attempt will be made to float another bond issue in Paris.

In the past month four other railroads have announced new financial plans. The Great Northern has decided upon a stock issue of \$60,000,000; the Northern Pacific a stock issue of \$303,000,000, the St. Paul a stock issue of \$100,000,000 and the Atchison an issue of \$25,000,000 in either stock or con-

a stock issue of \$100,000,000 and the Atchison an issue of \$25,000,000 in either stock or convertible bonds with \$75,000,000 more to be authorized at the stockholders' meeting lext month. Including the \$200,000,000 recommended by the Pennsylvania directors new stock and bond issues authorized or put out during the month foot up \$553,000,000.

A statement showing comparisons be-tween the Pennsylvania and other roads was given out, together with the announce-ment of the stock issue. It is as follows:

ment of the stock issue. It is as follows:

The entire Pennsylvania system has a bileage of 10,707, or 4.86 per cent. of the entire steam railroad mileage of the country, which is 20,028. For the year ended June 30, 1906 according to Interstate Commerce Commission reports, gross earnings of all roads were 12,319,760,030, of the Pennsylvania system, 1218,802,301; or 11,33 per cent. of the total, and of the Pennsylvania Railroad proper filnes east), \$183,664,855, or 7.92 per cent. of the total, Net earnings of all roads were 137,507,877; of the Pennsylvania system, 184,375,542, or 10,71 per cent. of the total, and of the lines east, \$56,210,705, or 7.14 per cent. of the total, Average net earnings per mile were \$3,580 on all roads, \$7,880 on the Pennsylvania system and \$9,311 on the lines east. Dividend payments amounted to 222,406,898 on all roads, to \$34,790,193, or 15,17 per cent. of the total, on the Pennsylvania system and 59,314,481, or 9.5 per cent. of the total on the lines east.

Pittsburg Sells \$0,000 Tons of Pig Iron PHYSEURG, Jan. 10.-The buying movehent in pig iron struck Pittsburg to-day. Almost 80,000 tons was sold. One interest disposed of 35,000 tons, most of it bessemer, for the third quarter, at \$22 a ton, an advance of \$1 a ton over what had been expected. Another producer sold \$1,000 tons at the same rate. The Westinghouse Company announced its readiness to buy 20,000 tons of foundry the moment a price was made right and the dicker is now on.

A creditors' petition in bankruptcy has been filed against H. C. Swain & Son. corporation, wholesale and export furniture at 39

Beaver street.

Edward E. Ashley, Jr., steamfitter and contractor at 407 West 145th street, has filed a petition in bankruptcy, with liabilities 39,855 and assets 52,256.

Henry Jackson, wholesale dealer in post cards of 23 Duane street, has filed a petition in bankruptcy, with Habilities \$5,740 and assets 393.

GOSSIP OF WALL STREET.

Most of the rumors in the last few days have favored the bear side of the market. This may mean that there is a bear party at work, or, what is more probable, that efforts are being made to encourage the growth of a

Except as an indication that the bears were still feeling for soft spots the decline in Missouri Pacific in the afternoon had no significance. The suit brought by the Attorney-General of Missouri to dissolve the alleged Gould combination was the estensible cause of the selling of this and the other

Some brokers think that in the period of respite between the completion of the taking of testimony in Chicago to-day and the resumption of the inquiry in this city Union Pacific may turn on the shorts. The short interest in the stock is said to be considerable, although it does not show itself to any particu-

Reports of weakness in some branches of the steel trade did not receive credence in well informed quarters, and the statement was made on competent authority that the outlook never was better for a big twelve months business at the beginning of any year in the company's history. As to the dividend question, no one in authority will commit himself, and it is still doubtful whether the present 2 per cent, rate will be adhered to until April, that is for a full year, or whether an increase will be voted at the next meeting of directors, on January 29. By waiting until April the directors would be in position to take a clear view of the prospects for the whole year, and based on this might be able to adopt a dividend basis higher than they would be disposed to favor at this Jime.

Apparently the large interests are making no effort to support the market at present. Prices must find their own level, and thin shod holders of stocks who want to sell must do the best they can without any one to hold the umbrella for them while they get in from the shower that after all may prove to be only a very light affair. If the traders want to work for lower prices there is no serious opposition to their designs from influential quarters, for so far the selling has not done the market harm but good. When impulsive selling like that which started yesterday afternoon on account of the Missouri suit against the Gould system, reported in the against the Gould system, reported in the morning papers and disregarded as a market factor until about the last hour of business, is sufficient to bring about a considerable decline in prices, it is a fair conclusion that the market is not yet in shape for a sustained built movement.

Traders did not know how to reconcile the rumor that H. H. Rogers was about to take a prolonged vacation with the very bullish views attributed to him in many quarters. If he was feally as builish as he was said to be, they argued, he could hardly and as for the Interstate Commerce investi-gation, he was so well accustomed to the witness chair that he would not take any great trouble to avoid being placed again in a very familiar situation.

Pennsylvania declined under bear pressure to the accompaniment of reports of new

a broker who has made this stock a specialty, and who has made some notable successes in it, quickened interest in the stock in the more speculative circles. This broker handled the bulk of the buying orders for the so-called "original pool," which was not a pool at all, out a party of rich capitalists who, after satisfying themselves as to the value of the stock, its price being then only about 40, made up their minds that in buying for invest-ment they had better act as a unit than bid the price up in competition with one another When she buying by this "pool" had put the price up to about its present level at the end of 1905, a Chicago capitalist who could not see the value to justify such a level of quota-tions sold the stock short, with the result that a some notoriety as a speculator engineered a squeeze that drove the price up to 164. The same broker who was employed by the capiing supply was used to bring down the short interest, and the fact that he has frequently taken a prominent part in movements on the long side in the stock since has induced a certain class of traders to attach importance

Wall Street was operating on the theory that and that the holder of stocks who did not take advantage of it to sell would surely find himself hung up with stocks that were likely to remain on his hands for many a long day. There was astonishing unanimity of opinion on this point. Traders did not merely think that this would happen. They were sure it would be the programme to the very letter, and hugged themselves because they had the keenness of perception to avoid being caught. They had a certain sympathetic feeling for the poor lambs, and with praiseworthy benev-olence advised all their acquaintances either to get out at once or to take advantage of the first rise in prices to unload and put their money in their socks as the only place where it could be considered entirely safe in the terrible times they saw coming. What caused this fear of calamity itwould be hard business of the country, which was almost without a flaw, but it is certain that it was responsible for selling of stocks by weak speculative holders and greater concentra-tion of securities in strong hands.

In consequence of what has happened in the shifting of stocks from weak to strong hands there now seems to be little danger that the course of the market will be a Janu-ary bulge and a spring collapse. The interests which have the stocks are strong enough ests which have the stocks are strong enough to force up prices, especially as the drib-bing liquidation that under such circum-stances as prevailed a month ago would have been previtable is now but little to be appre-hended; and the public, which is always attracted by a successful movement, will proba-bly awake to a realization that the ratio of values is more strongly in favor of the buyer of securities now than at any time in a long while. Not only is the market getting pretty well sold out, but a short interest of con-siderable proportions has been created, so that not only are there a great many who may be induced to buy on a rise, but there are also a large number who may be compelled to make purchases sorely against their will on account of their outstanding short con-tracts.

The idea of a spring collapse in the market

market, the movement assracting a large amount of attention not only on account of its vigor but from the fact that it was made on buying by the same house that started the sensational rise a couple of months ago. The supposition regarding the buying by that house when it was first seen was that it represented accumulation by the Harriman interests and in the present instance rumor ascribes it to the same source. According to the testimony of Mr. Mahl in the Harriman investigation on Friday last the Oregon Short Line owns \$3,690,000 St. Paul common, and there are a good many people in the Street who believe that this is only the nucleus of accumulation and that before the operation is concluded the Union

Not only did the Street attribute the buy ing of St. Paul to the Harriman interests but sit also thought it could detect evidence of further accumulation of New York Central on behalf of Union Bacific. In neither case was there anything definite to sustain the was there anything definite to sustain the surmise based on the fact that the buying orders were handled by certain brekers who often get Harriman business, and of course it was entirely possible that some speculative interests, knowing the deduction that was likely to be drawn from operations handled in that way, placed orders with the brokers in question so that the rank and file of the Street might attach to the buying a degree of significance that it was not at all entitled to.

ELEVEN DELIVERABLES WILL BE KNOCKED OFF THE BIST,

nd Three Revisions a Year Instead of One Will Be Made of Differences in Price —Cotton Exchange Committee's Re-port Is Doubtless to Be Adopted.

The reform element in the New York Cotton Exchange won a decisive victory yesterday when a special committee recom-mended the adoption of important changes in the present system of adjusting differences in price between various grades of the staple. To the movement for more frequent revision of the differences the committee granted the concession of rec-ommending three revision periods a year instead of practically one. It was also recommended that the eleven lowest grades

The report of the committee was laid before the managers yesterday afternoon and accepted by them. It was decided to call a special meeting for January 21 and on that day, if the committee report is adopted by the members, there will be called an election to vote on the requisite change in the by-laws. There appears to be no doubt that the changes will be adopted without any particular opposition, since they will have the support both of the management and of Atwood Violett and his associates in the reform movement.

The removal of the eleven lowest grades of cotton which can be offered in Kulfilmen of exchange contracts means that the standard of the cotton deliverable is to be improved. As a matter of fact, member of the exchange said yesterday these grade were seldom offered and the abolition of them would make no great difference with the amount of business done on the ex-change. It would however, tend to relieve the exchange of the charge that cotton of very inferior quality is dealt in in the New York market.

York market.

According to the present rules of the exchange there may be two revisions a year, one in September and the other in November, but as a matter of practise the November revision is the only one. According to the committee's recommendation the third revision will be in February and the September revision will be an actual revision. Neither this recommendation nor that abolishing the lowest grades can become effective before the expiration of the current cotton year in September next, the exchange having already dealt in futures up to that time.

current cotton year in September next, the exchange having already dealt in futures up to that time.

Four large and well known cotton houses yesterday withdrew their Southern wire service. The houses were very prominent in the trade and had branches in many cities of the cotton belt. The wires were discontinued and the branches closed, of course, because of a lack of business to make them profitable, but two reasons were assigned for the falling off. On the one hand it was said that the action of the State of Georgia in making dealings in futures illegal combined with recent heavy losses by Southerners to take away the business, and it was saided that Southerners generally had underestimated the crop and got on the wrong side of the market. On the other hand it was maintained that the agitation against the exchange had prejudiced it in the eyes of Southern speculators.

That there was justice in the former contention, its advocates insisted, was shown by the failure yesterday of W. R. Miller of Belton, Tex. Mr. Miller was a member of the New York exchange and his failure was announced on the floor yesterday morning. His liabilities, it was said, would not exceed \$1,000.

IRON AND STEEL.

Moderate Business in Prempt Pig Iron -Heavy Inflow of Orders for Steel. The demands for large parcels of foundry iron for the second half are few, as reported from Eastern and Western markets. Business for prompt fron is moderate, and requirements for spot iron are as insistent as ever. Little business is doing in British iron for account of American buyers. Steady going conditions mark the business in steel ng irons. Most makers of basic and year as to contracts. Northern foundry half. Several sales for quick shipment were Southern foundry, No. 2, at furnaces, is strong at \$19@\$19.50. Southern prompt basic and foundry are unobtainable in desired parcels. Spot Southern can be had only in lots of a carload here and there, and of this Southern melters are getting about all that is in sight. Except in standard rails and structural steel, the inflow of business in the steel trades s enormous. Tin plate, black and galvanized sheets, plates and special steel shapes and forgings are particularly active. Standard rail markets report that as milis are sold far ahead to full capacities there is little business of importance coming in. Light rails are in increasing demand, under the large reads. In structural steel a great many

roads. In structural steel a great many specifications of importance are soon to come forth from architectural and engineering offices, but present bookings are inconsiderable. Makers say that congested conditions will soon rule in all mills. Makers of steel mill machinery report unexampled activity in contracts for Southern mills, about \$12,900,900 is the estimated amount of work in process for new steel mills in the Southern States. Within nine months the capacity of Southern rail mills will be at least 700,000 tons of open hearth steel rails per annum, as compared with about 175,000 tons last year.

MONEY AND EXCHANGE.

Money on call, 2½@8 per cest.; last loan, 2½ per cent. ruling rate, 5½ per cent. The time money market was unchanged with rates quoted at 8 per cent. for all periods. Commercial paper was quoted at 6@6½ per cent. for prime single names and bills receivable; other names, 7 per cent. ceivable: other names, 7 per cent.
The foreign exchange market was steady
to-day. Sterling rates were slightly easier
in the morning, but subsequently recovered
and closed 19 points above yesterday. Posted
rates were quoted at 4.81½@4.80½; sight
drafts, 4.847004.8475; cable transfers, 4.85500.
Commercial bills were 4.80 for sixty days and
4.84½ for sight. France were quoted at
5.23½ for long and 5.20 for short. Reichsmarks were quoted at 93 11-16 for long and
9½ for short. Guilders were quoted at
40.1-16 for short. Guilders were quoted at
40.1-16 for short. Guilders were quoted at
Domestic exchange on New York: Boston

40.1-16 for short dates.

Domestie exchange on New York: Boston—Par. Chicago—50. premium. Charleston—Baaks, buying. 50c. discount; selling, 1-10c. premium. Montreal—31½c. premium. New Orleans—Commercial, 50c. discount; banks, 10c. discount, net. St. Paul—50c. premium. Minneapolis—50c. premium. Cincinnati—Par. St. Louis—20c. premium. San Francisco—Par.

Minaespoils—sec. premium. ChemnatiPar. St. Louis—20c. premium. San Francisco—Par.

Mosey in London, 3½ per cent. Rate of
discount in open market for short and three
months bills, a 15-16/25 per cent. Consols
for money closed at 84½ and for the account
at 87. The Bank of England's discount rate
was left unchanged to-day at 6 per cent.
The weakly statement of the bank shows
the following changes: Total reserve increased £1,730,000: circulation decreased
£359,000; buflion increased £1,771,154; other
securities decreased £2,678,000; public deposits
decreased £2,572,000; notes in reserve increased £1,759,000; Government securities decreased £100,000. The proportion of the bank's
reserve to liabilities is now 39.97 per cent,
against 32.50 per cent, and compares with
an advance of from 28½ per cent, to 38½ per
cent, in this week last year.

Paris advices quote closing price of 3 per
cent, rentes at 95 francs 72½ centimes. Exchange on London, 25 francs 21½ centimes.
Private rate of discount, 3 per cent. The
weekly statement of the Bank of France
shows the following changes. Notes in
oficulation decreased 187,800,000 francs;
general deposits decreased 7,425,000 francs;
gold on hand decreased 7,425,000 francs;
solid is counted decreased 1,550,000 francs;
bills discounted decreased 1,550,000 francs;
continued to the security of the security of

AMERICAN LOAN & TRUST COMPANY

Capital \$1,000,000 Surplus (Barned) . . . \$1,500,000 INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK SPECIAL RATES ON TIME DEPOSITS

S. E. Peabody, Jr., Francis Peabody, Jr., Royal Robbins Henry A. Rueter P. L. Saltonstall R. Paul Snelling Frank W. Stearns Eugene V. R. Thayer Charles W. Whittier

TRANSACTS GENERAL TRUST AND BANKING BUSINESS

SI,000,000 HARTFORD, CONN., 314% BONDS 8250.000 SPRINGFIELD, MASS., 31% BONDS

E. D. SHEPARD & CO.

NOT IN HANDS OF SWIFT & CO. Denial of a Sale of Control in Schwarzschild

& Sulzberger. A despatch from Chicago published in yesterday's papers said that Swift & Co. had within the last few days acquired control of the packing corporations of Schwarzachild & Sulzberger. M. F. Sulzberger,
head of the company in this city, denied
yesterday the truth of this report.

"This is only a repetition of rumors which
for some reason or other seem to periodically find their way into the papers," said
Mr. Sulzberger.

Mr. Sulzberger.

"I can only repeat that the Sulzbergers have the majority of the stock of the Schwarzschild & Sulzberger Company since the company was organized, and there is absolutely no intention on their part to dispose of the same."

RAILROAD, EARNINGS.

Bullaio, Peocl					
Danais, itees	1907.	1906.	Ch	Changes.	
1st week Jan	\$148,406	\$100,022	Dec.	\$13,616	
From July 1	4,402,085	4,775,283	Dec.	378,197	
Western Mar	yland:				
1st week Jan	\$88,976	373,526	Inc.	\$15,450	
From July 1	2,769,226	2,386,294	Inc.	382,932	
Wabash:	****	\$420,507	Inc.	\$41,373	
1st week Jan	\$461,880				
From July 1	14,602,616	13,109,164	Inc.	1,493,452	
Twin City Re	apid Tran	sit:			
4th week Dec	\$159.871		Inc.	\$15,609	
Month	484, 290	436,415	Inc.	48,875	
Fiscal year	5,592,079		Inc.	82 8. 744	
	WAR	HEAD.			
The Wabash	Rallroad	Company i	reports	for the	

month of November: \$567.867 \$675,519 Dec. \$107.652 Net carn. \$3,900.653 \$3,531,908 Inc. \$368,745 BOUTHERN INDIANA.

The Southern Indiana Railway Company reports Tor November: 1906. 1908. CA Gross earn.... \$143,720 \$125,227 Inc. Oper. exp..... 87,189 75,742 Inc. Changes. Inc. \$18,493 Inc. 11,447 CRICAGO, INDIANAPOLIS AND LOUISVILLE

ber 31: 1906. 1905. Changes.

Gross earn..... 32,153,237 32,162,578 Dec. 39,341

Op. ex. & taxes 1,306,484 1,310,369 Inc. 56,215 Net earn \$786,753 \$852,309 Dec. 65,556

DAILY TREASURY STATEMENT

	-	
1	WASHINGTON, Jan. 10The statemen	t of receipt
21	and expenditures of the Treasury show	
*	This day. This month.	Figral went
8	Receipts\$2.219.088 \$18,014.140 Expenditures 1,910.000 13,760,000	817,170,20
		MATERIAL PROPERTY AND ADDRESS OF
3	Surplus \$309,093 \$4,254,140	\$29,305,04
7	The receipts from customs to-day we	re \$1,095,480
•	from internal revenue, \$786,284, and mi	scellaneous
- 4	\$387,878. National bank notes receiv	ded for te
Z	demption, \$1,209,804. The cash statement of the United State	of Tree Bure
	for January 10 shows:	om Tionsdie
1		
[RESERVE PUND.	**** ***
1	Gold cols and builton	\$120,000,00
	TRUST PUND.	
	To redeem outstanding certificates	11,123,964,96
	GENERAL FUND.	
9	Gold coin and buillon	\$104.687.04
ī	Gold certificates	56,211,91
	Silver dollars	394,88
	Silver certificates	9.475.84
- 1	Silver bullion v	704.23
- 1	United States notes	5.493.51
71	National bank notes	15, 100, 54
	Subsidiary silver and minor cola	5.623.17
	Total	\$107 801 18
	In national banks	161 897 52
í	Awaiting reimbursement	170.34
	watering termodiscomment.	

TONOPAH STOCKS.

SUB-TREASURY STATEMENT.

Gain to banks.... Loss to banks same period previous week

the following changes: Total reserve increased £1,730,000; circulation decreased £359,000; bullion increased £1,731,000; ather deposits decreased £2,572,000; motes in reserve increased £1,739,000; Tovernment securities decreased £2,572,000; notes in reserve increased £1,739,000; Tovernment securities decreased £10,739,000; Tovernment £100; To

BOSTON AND ALBANY'S DEFENCE

Van Etten Says More Than Net Earnings Have Been Put Into Improvements. Boston, Jan. 10.—In refutation of the criticism by the Railroad Commission in its report on the operating conditions on the soston and Albany division of the New York Central since the latter has operated the road Vice-President Edgar Van Etten

"Since 1902 I have had constructed fortytwo miles of new side tracks, six miles of third track and have purchased twenty-two acres of land for freight vards, also eightythree miles of track have been ballasted with stone. Vast sums have been expended for shops and for the strengthening of all our bridges so that heavier power might be used. A new bridge has been constructed across the Connecticut River at a cost of \$260,000

"Since I came upon the property 9,000 tons of new steel rails, weighing 100 pounds to the yard, have been laid and 8,000 tons have been ordered for this year. More than the amount called for in the lease has been expended in the improvement of our East Boston wharf property.

"It seems to me that these heavy expenditures are an entire refutation, so far as the Boston and Albany is concerned, of a charge that I have permitted the prop-erty to deteriorate in the interest of dividend payments.

"There is another matter along this same line that I think it well to call to the attention of the road's critics, so far as the imputation that the management is impoverishing the property is concerned. I find that the inistration have been \$58,496,417, and administration have been \$58,496,417, and that the operating expenses during that time were \$38,693,753, giving a net return of \$19,802,663, and fixed charges of \$18,-948,554. This leaves a balance of \$854,109. After subtracting certain amounts for locomotives and cars which had to be charged to the New York Central, because of an error by the auditor of that road, the surplus was cut down to only \$131,901.

plus was cut down to only \$131,901.

"But when we take into consideration that the road has expended during this time 65 the road has expended during this time 65 per cent. of \$259,882, which is yet to be charged into the expense account, it will be seen that a deficit remains. I would also like to say that in addition to the above there has been expended by the New York Central Railroad in behalf of the Boston and Albany, in excess of reimbursements up to November 30, 1906, the sum of \$1,260,076.

MARINE INTELLIGENCE.

Sandy Hook .4:25 Gov. Island .4:57 Hell Gate.... 4:50

Sa Carpathla, Naples, Dec. 24.
Sa Rotterdam, Newcastle, Dec. 28.
Sa Santona, Grangemouth, Dec. 20.
Sa Olinda, Nuevitas, Jan. 5.
Sa Avalon, Port Antonio, Jan. 5.
Sa Cervantes, St. Lucia, Jan. 3.
Sa Kansas City, Savannah, Jan. 7.
Sa Huron, Jacksonville, Jan. 7.

Ss Caideron, at Liverpool from New York.
Ss Caracas, at San Juan from New York.
Ss Kroonland, at Antwerp from New York.
Ss Pennsylvania, at Hamburg from New York. SAILED FROM POREIGN PORTS

Sail To-morrow.

Sarnia, Jamaica.
Meiderskin, Brazil.
Minnetonka, London.
Perugia, Naples.
Tintorretto, Manchester.
Koenig Albert, Genoa.
Azenfels, Bordeaux.
Harry Luckenbach, P. Rico.
El Siglo, Galveston.
San Jacinto, Galveston.
Huron, Jacksonville.
Kanzas City, Savannah.
Princess Anne, Norfolk. Sail Monday, Jan. 14. INCOMING STEAMSHIPS

Gibraltar. Ponce. Port of Spain.

Due To-morrow.

Liverpool Southampton Havre Barbados Colon

Ss St. Louis, for New York, was 1,125 miles east of Sandy Hook at 9:30 A. M. yesterday. Sa Celtic, for New York, was 212 miles east of Nan-backet at 6:00 A. M. yesterday.

At the request of a number of stockholders of the Lehigh Valley Raliroad Company, but not in opposition to the operating management of the Company, we have instituted a movement to secure proxies for the purpose of obtaining a better recognition of the rights of such stockholders as are in favor of having this stock listed on the New York Stock Exchange, and also in favor of a larger distribution of profits which it is apparent, from the earnings of the Company, the stockholders should receive.

All shareholders who are interested in the success of this movement are invited to send their proxies for use at the annual meeting in Philadelphia on January 15th. 1907, to the undersigned, in care of Messrs. Joseph Walker & Sons, 30 Broad Street, New York City. A proxy that has been given to the present management can be revoked by the execution, to the undersigned, of one of later date.

Blank proxies can be obtained, upon application, at above address.

SINKING FUND NOTICE.

DULUTH, MISSABE AND NORTHERN

RAILWAY COMPANY.

First Consolidated Mortgage Bonds, dated

January 1st, 1993.

The CENTRAL TRUST COMPANY of New York
gives notice that in accordance with Article V. of
a certain Indenture wade by the above Ballway. The CENTRAL TRUST COMPANY of New York gives notice that in accordance with Article V. of a certain Indenture made by the above Railway Company, dated January 1st, 1893, it will receive sealed proposals to sell the above-described bonds at a rate not to exceed 105 per cent, and accrued interest, the total offer not to consume more than the amount of One hundred and seventeen thousand eight hundred and seventy and 69-100 dollars (\$117, 870.69). The sealed proposals will be opened at the office of the Central Trust Company of New York, in New York City, at twelve o'clock noon, on the 15th day of January, 1807.

CENTRAL TRUST COMPANY OF NEW YORK.

New York, January 5th, 1907.

6% GUARANTEED Preferred Shares.

THE NEW YORK REALTY OWNERS CO. has for over ten years paid Preferred Sharsholders 3 per cent, semi-annual interest by check available the day due. Over a half million dollars paid to shareholders, assets of \$1,200,000 and increased surplus show growing popularity.

A limited amount of shares may be secured at par. Write for Booklet C.

NEW YORK REALTY OWNERS CO.,

489 FIFTH AV., NEW YORK.

INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST.

THE BALTIMORE & OHIO RAILROAD CO.

THE BALTIMORE & OHIO RAILROAD COOFFICE OF THE SECRETARY.
Baltimore, Md., January 10, 1907.
The Board of Directors this day declared from
the net earnings of the Company for the, six
months ended Dec. 31, 1906, a dividend of TWO
(2) PER CENT. on the Preferred Stock of the Company, to be paid March 1, 1907, to the stockholders
of record at the closing of the transfer books on
February 13, 1907.
The Board also declared from the surplus earn
ings of the Company a dividend of THREE (3)
PER CENT. on the Common Stock of the Company,
payable March 1, 1907, to the stockholders of record
at the closing of the transfer books on February 13,
1907.
For the purpose of such dividends the transfer

For the purpose of such dividends the transfer books of the Company will be closed at 3 o'clock P. M. on Feb. 13, 1907, and will be reopened at 10 o'clock A. M. on March 1, 1907.

C. W. WOOLFORD, Secretary.

SEAMEN'S BANK FOR SAVINGS.

74 and 76 Wall Street.
THE TRUSTEES HAVE ORDERED THAT IN-TEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the savings bank laws, for the six months ending December 31, 1906.

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT, per annum.

Payable on and after Monday, January 21, 1907.

DANIEL BARNES, President, GEORGE M. HALSEY, Cashier. New York, December 17, 1906.

Goodwin Car Company,

No. 17 Battery Place, New York City.

January 7th, 1907.

A quarterly dividend of one and one half per cent. (1½%) on the Capital Stock of this company has been declared, payable January 25, 1907. to all stockholders of record at the close of business on January 10th, 1907.

Stock transfer books will remain closed from January 20th to January 25th, 1907, both days included. Checks will be mailed.

EDWARD L. TILTON, Treasurer.

San Diego Consolidated Gas and

Electric Company
PREFERRED STOCK DIVIDEND.

A dividend of one and one-quarter per-cent, upon the preferred stock of this company has been declared, payable by check January 12th, 1907, to shareholders of record at the close of business January 10th, 1907.

R. J. GRAF,
Asst. Sec. and Asst. Treas.

ELECTRIC BOND AND SHARE COMPANY.
New York, January 10th, 1907. The regular quarterly dividend of one and one-quarter (1)4) per cent. on the Preferred Stock of the Electric Bond and Share Company has been declared, payable February 1st, 1907, to stock-holders of record at the close of business January 16th, 1907, on which date the Transfer Books will

Montana Ore Purchasing Co.

The Directors of the Montana Ore Purchasing Company have declared the regular quarters dividend of Ten Dollars (\$10) per share, and a stra dividend of Five Dollars (\$5) per share, any able on Jan. 22, 1907, to stockholders of record of Jan. 19, 1907.

W. A. KIDNEY, President.

INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND NO. 31.
114 Liberty Street. New York, January 10th, 1907.
A regular quarterly dividend of one and one-half per cent. on the preferred stock of the INTER-NATIONAL STEAM PUMP COMPANY will be paid February 1st, The transfer books of the preferred stock will close January 21st and reopen February 2nd.

MAX NATHAN, Treasurer.

FINANCIAL NOTES.

It is reported on good authority that the Mishawaka Rubber Company, one of the largest independent boot and shoe concerns in the country, will immediately advance its price for 1907 approximately 5 per cent, over the prices in force during the last year.

D. Houston & Co. of 22 Platt street have issued a second edition of their new copper book which contains additional matter and improvements over the first edition, published last June. It is a bound volume of 187 pages, and treats of the leading copper properties in a concise and interesting manner.

Brooklyn Union Elevated 4 and 5 per cent, bonds and Kings County Elevated 4 per cent, bonds will be guaranteed on two days each month by The Brooklyn Heights Railroad Company at its office, No. 85 Clinton street, Brooklyn, N. Y., between the hours of 9 A. M. and 12 M. The days on which bonds will be guaranteed for the year 1907 are as follows: January 16 and 30, February 15 and 28, March 15 and 29, July 16 and 30, May 16 and 30, June 15 and 29, July 16 and 30, August 16 and 30, September 16 and 30, October 16 and 30, November 15 and 29, December 16 and 30.

Court Calendars This Day.

Court Calendars This Day.

Supreme Court—Appellate Division.—Motions. Orders—Nos. 1. 2, 3, 4, 7, 12, 14, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 45.

Supreme Court—Appellate Term.—Recess. Supreme Court—Special Term.—Part I.—Motion calendar called at 10:39 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions. Demurrer—No. 137314. Preferred causes—Nos. 5765, 6229, 3690, 5474, 5852. General calendar called at 10:15 A. M. Part IV.—Clear. Cases from Part III. Part VI.—Clear. Cases of the Part III.—Part V.—Clear. Cases from Part III.—Part VI.—Clear. Elevated R. R. cases. Trial Term.—Part II.—Case unfinished. Short causes—Nos. 2641, 2869, 2903, 2934, 2902, 2907, 2864. Part III.—Case unfinished. Nos. 282, 274, 288, 1790, 2100, 334, 335, 336, 67814, 106, 158, 164, 176, 193, 209, 19314, 34, 183, 202, 191, 239, 88, 249, 247, 266, 267, 272, 273, 287, 296, 18414, 79, 41, 309, 311, 315, 316, 318, 321, 323, 332, 231, 323, 322, 332.
Part IV.—Case unfinished. Part V.—Judge to charge. Part VI.—Case unfinished. Part VIII.—Clear. Nos. 471, 472, 493, 3395, 496, 334, 274, 200, 383, 406, 435, 468, 508, 453, 408, 189, 152, 337, 488, 3025, 3524, 3522, 165, 100, 130, 232, 236, 247, 186, 211, 212, 213, 279, 282, 289, 289, 301, 127, 318, 324, 331, 349, 362, 354, 357, 361, 363, Part IX.—Clear. Cases sent from Part VIII. Orart XIV.—Case unfinished. Part X.—Case unfinished. Part X.—Case unfinished. Part X.—Case unfinished. Part X.—Case unfinished. Part X.II.—Clear. Part XIV.—Clear. Cases sent from Part VIII. to Parts X.V.—Case unfinished. Part X.—Case unfinishe unfinished. Part XVII.—Clear, Cases sent from Part XIV. to Parts XV., XVI. and XVII.

Surrogates' Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Amanda C. Harris, Charles F. Miller, Kate Donohue, Beile C. Williams, Marcus Adeiman, at 10:30 A. M.; Robert W. Coleman, Lillian Gillies, Marie Grenhart, George B. Hibbard, at 2:30 P. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Part I.—Clear. Nos. 617045, 6733, 1594, 14645, 1946, 1947, 1948, 1949, 1940, 1951, 1952, 1953, 1954, 1953, 1966, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1966, 1968, Part II.—Case unfinished. Nos. 1718, 1819, 1727, 184845, 1849, 1755, 1732, 1851, 1855, 1862, 1840, 1869, 1871, 1183, 611, 1378, 770, 1179. Part III.—No day calendar. Part IV.—Clear. Short causes—Nos. 6476, 6500, 6268, 6268, 6123, 6410, 6044, 6045, 6310, 6398, 6468, 608, 6386, 6268, 6811, 5962, 1547, 5934, 6483, 5963, 6448, 608, 6386, 6268, 6813, 6362, 1547, 5634, 6363, 5362, 5444, 8519, 6755, 6427, 8539, 6521, 6483, 5065, 6424, Part V.—Cases unfinished. Nos. 1-502, 1468, 1381, 1638, 1794, 1242, 1782, 1786, 1557, 1558, 1559, 1789, 15544, 1935, 1936, 1937, 1538, 1630, 1940, 1941.

JOSEPH WALKER, JUNIOR, JACOB HALSTEAD,

and as they may by authorize and other appropriate and prescribe; and other appropriate application, stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 4th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary. THE MECHANICS' NATIONAL BANK OF THE City of New York, 33 Wall Street.—At the annual meeting of the stockholders of this bank, held on the 8th day of January, 1907, the following Directors the 8th day of January, 1907, the following Directors were elected for the ensuing year:
Daniel Barnes, V. Everit Macy,
William B. Boulton,
George M. Cumming,
Thomas P. Fowler,
Horace E. Garth,
Henry Hentz,
Thomas M. Hubbard,
William A. Jamison,
Clarence H. Kelsey,
Andrew A. Knowles,
Lowell Lincoln,
Gates W. McGarrah,
At a meeting of the Board of Directors held on Thursday, January 10th, 1907, the following officers were unanimously re-elected: Gates W. McGarrah,
President: Alexander E. Orr, 1st Vice-President;
Nicholas F. Palmer, 2nd Vice-President;
Rowles, 3rd Vice-President,
FRANK O. ROE, Cashier.

ELECTIONS AND MEETINGS,

FHE PENNSYLVANIA RAILROAD COMPANY, General Office, Broad Street Station.

General Office, Broad Street Station.

Philadeiphia, 11th January, 1907.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the twelfth day of March, 1907, at '11 o'clock A. M., in Horticuliural Hall, Broad Street below Locuist Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Aunual Report of the Company for the year ending 31st December, 1908, an increase of the Capital Stock of the Company, and an increase of the bonded indebtedness of the Company; such increase of either to be made from time to time when and as in the judgment of the Directors R may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; and other appropriate subjects.

THE MUTUAL BANK.

THE MUTUAL BANK.
Broadway and 33d St.
New York, January 16, 1907.
At the annual meeting of the stockholders of this bank, held January 8th, 1907, the following were unanimously elected Directors:—
Richard Delafield, John Jacob Astor. John E. Borne. Andrew J. Connick, Thomas Dimond, Otto M. Eidlitz, Samuel W. Fairchild, A. P. W. Kinnan, C. W. Luyster E. A. McAlpin, Samuel McMillan, Stephen McPartland, Loyal L. Smith, James Thomson, Charles A. Sackett, Cornelius Vanderbit, John C. Van Cleaf, Wm. H. Matteson, Jr.; John A. Kissick, A. J. Boyle.
At a meeting of the Board of Directors of this bank, held this day, Richard Delafield was elected Chairman of the Board of Directors, Charles A. Sackett was elected President, John C. Van Cleaf, William B. Krug and Hugh N. Kirkland were elected Vice-Presidents.

At the same meeting Hugh N. Kirkland was ap-pointed Cashier and Eugene Galvin was appointed Assistant Cashier. HUGH N. KIRKLAND, Cashier.

THE MERCHANTS' NATIONAL BANK,

OF THE CITY OF NEW YORK.

New York, January 10, 1907.

At the Annual meeting of the stockholders of this bank, held on January 8th, the following named gentlemen were re-elected Directors for the su-

suing year:

John A. Stewart,
Eibert A. Brinckerhoff,
Charles D. Dickey,
Charles S. Smith,
George Sherman,
Gustav H. Schwab,
Donald Mackay,
William A. Tayfor,
At a meeting of the Board of Directors held this
day, Mr. Robert M. Gallaway was unanimously
re-elected President, Mr. Eibert A. Brinckerhoff
was unanimously re-elected Vice-President, and
Mr. Owen E. Paynter was appointed an Assistant
Cashler. Z. S. FREEMAN, Cashler,

BROOKLYN RAPID TRANSIT COMPANY,

Borough of Brooklyn,

Borough of Brooklyn,

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of four
(4) directors to serve three years, and of three (3)
Inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought
before the meeting, will be held at 12 o'clock noon,
on Friday, January 25th, 1907, at the office of the
company, 85 Clinton street, liorough of Brooklyn,
New York City. The polls will remain open for one
hour. The transfer books will be closed at 3 P. M.
on Friday, January 11th, 1807, and will remain closed
until 10 A. M. on the day immediately succeeding
the final adjournment of said stockholders' meeting.
C. D. MENEELY, Secretary.

THE CONTINENTAL INSURANCE COMPANT

New York, December 22d, 1908.

NOTICE IS HEREBY GIVEN that a meeting of the stockholders of THE CONTINENTAL INSUR ANCE COMPANY will be held at the office of the Company, No. 46 Cedar Street, Borough of Manhattan, City of New York, on Monday, January 14th, 1907, at 12 o'clock noon for the purpose of electing directors for the ensuing year and for the transaction of such other business as may come before said meeting, including the approval of all the acts of the Directors of said Company for the pass year.

Polis will remain open from 12 o'clock noon to 1 o'clock P. M.

EDWARD L. BALLARD, Secretary.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
At the annual meeting of the stockholders of this bank, held January 8th, 1907, the following named gentlemen were unanimously reelected Directors:

J. Edward Simmons, Robert W. Stuart.
Cornelius N. Bitss. Richard T. Wilson, Gharles Stewart Smith. William S. Opdyke, James G. Cannon.

At a meeting of the Board of Directors, held this day, Mr. J. Edward Simmons, President, and Mr. James G. Cannon, Vice-President, were unanimously reclected.

CHARLES H. PATTERSON, Cashier.

Consolidated Gas Company of New York.

4 Ivring Place.

December 29th, 1906.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MON-12 M, to 1 P, M. Transfer books will close Saturday, January 2td, 1907. at 12 M., and reopen Tuesday, January 22d, 1907.

R. A. CARTER, Secretary.

MORTON TRUST COM FANY.

New York, December 19, 1906.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the company, 38 Nassau Street, New York, on Wednesday, January 16, 1907, at 12 o'clock noon.

The transfer books close at 3 P. M., January 4, 1907, and reopen at 10 A. M., January 17, 1907.

H. M. FRANGIS, Secretary.

THE ANNUAL MEETING of the Stockholders of the Maccopnell & Cook Corporation will be held at the office of the Corporation, 52 Broadway, New York, on Friday, January 18, 1907, at 12 o'clock, for the purpose of electing Directors for the ensuing year.

WILLIAM P. KIGGINS, Secy. & Treas.

The ANNUAL MEETING of the Stockholders of the Lehigh Valley Railroad Company will be held on Tuesday, the 15th day of January, 1907, at 12 o'clock noon, at the Company's office, No. 228 South Third Street, Philadelphia, Pa.

D. G. BAIRD. Secretary. THE ANNUAL ELECTION of Infectors of the corporation Lloyd Colis will be held at number 32 Liberty sirect. Manhattan (room 559), on January 21, 1907, at 4 o'clock P. M.
WALEN R. STOCKBRIDGE, Secretary.

THE ANNUAL MEETING of the Stockholders of the CHELTENHAM PRESS will be held at 180 Fifth Avenue, N. Y., on January 25th, 1907, at 12 o'clock noon.

R. S. NICHOLS, Secretary.

COPARTNERSHIP NOTICES. 40 WALLSTREET.

January 1st, 1907. We beg to announce that Mr. Marshall J. Dodge and Mr. Murray W. Dodge have this day been admitted to partnership in this firm. BERTRON, STORRS & GRISCOM.

ILLINOIS CENTRAL'S TAXES. Ov. Deneen Tells Legislature Road Has

Never Compiled With Charter. SPRINGFIELD, Ill., Jan. 10 .- Gov. Dencen sent a special message to the Legislature to-day on the Illinois Central tax case, in which he holds that the railroad company never has complied with the requirement of its charter providing that it shall render a correct accounting and an honest and fair division of the receipts and income of the entire system among the shorter lines and the lines leased, owned and operated

by the company. The statements submitted by it semi annually, he says, are not and do not

annually, he says, are not and do not purport to be a "copy of an account," but are simply an abstract taken from the books of the company. No facts or data are given in the statements by which the figures given can be verified, nor are the statements verified by the officers mentioned in the charter.

The position taken in the message is that under its charter the only lines of railroad, which the Illinois Central was authorized to construct, own or operate were the main line and the two branches described in its charter, and for a number of years the company operated mo other lines. After explaining the methods pursued by the company in the division of earnings among the leased and main lines, whereby, he alleges, the State is further defrauded, the Governor asserts that there is no authority to settle the dispute by compromise and that the courts must define the methods by which an accounting may be had.